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9 November 2021

HARGREAVE HALE AIM VCT PLC
(the "Company")

Allotment of Shares

The Board announced on 2 September 2021 that the Company had published a prospectus (the "Prospectus") in relation to an offer for subscription of ordinary shares of 1p each (the "Ordinary Shares"), to raise up to £20,000,000, together with an over-allotment facility to raise up to a further £20,000,000 (the "Offer"). On 9 November 2021 the Company allotted a further 14,914,397 new Ordinary Shares pursuant to the Offer conditional only on Admission (the timetable for which is set out in more detail below).

The offer price at which the 14,914,397 new Ordinary Shares were allotted was 98.24 pence per Ordinary Share, which was calculated, in accordance with the terms of the Offer, by reference to the net asset value of an Ordinary Share on 29 October 2021 (as announced on 2 November 2021, being the last published net asset value per Ordinary Share) divided by 0.965 (to allow for the costs of the Offer).

Application will shortly be made for the 14,914,397 new Ordinary Shares to be admitted to the premium segment of the Official List of the Financial Conduct Authority and to trading on the premium segment of London Stock Exchange plc's main market for listed securities ("**Admission**"). It is expected that Admission will occur and dealing will commence in the new Ordinary Shares on or around 12 November 2021. When issued, the new Ordinary Shares will rank *pari passu* with the existing Ordinary Shares.

As a result of the issue, the total number of Ordinary Shares in issue will be 268,537,055 with each Ordinary Share carrying one vote each. Therefore, the total voting rights in the Company will be 268,537,055. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Disclosure Guidance and Transparency Rules.

The new Ordinary Shares will be issued in registered form and may be held in uncertificated form. Definitive documents of title are expected to be despatched within 15 business days of allotment. The new Ordinary Shares will be eligible for settlement through CREST with effect from Admission.

Unless the context requires otherwise, terms defined in the Prospectus have the same meaning where used in this announcement.

END

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Important Information

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The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This announcement does not constitute, and may not be construed as, an offer to sell, or the solicitation of an offer to acquire or subscribe for, securities of the Company in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or Dickson Minto W.S. The offer and sale of securities of the Company has not been and will not be registered under the applicable securities laws of Australia, Canada, Japan or the Republic of South Africa or the United States. Subject to certain exemptions, the securities of the Company may not be offered to or sold within Australia, Canada, Japan, the Republic of South Africa or the United States or any member state of the EEA or to any national, resident or citizen of Australia, Canada, Japan, the Republic of South Africa or the United States.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities of the Company have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to any national, resident or citizen of the United States. No public offering of securities is being made in the United States. In addition, the Company has not been and will not be registered under the US Investment Company Act of 1940, as amended.

This announcement does not constitute a recommendation concerning the Company or the Offer. The price and value of securities and any income from them can go down as well as up. Past performance is not a guide to future performance and prospective investors may not receive any return from the Company. Before purchasing any securities of the Company, persons viewing this announcement should ensure that they fully understand and accept the risks set out in the Prospectus. Information in this announcement or any of the documents relating to the Company or the Offer cannot be relied upon as a guide to future performance. Potential investors should consult a professional adviser as to the suitability of the Offer for them.

Dickson Minto W.S, which is authorised and regulated by the Financial Conduct Authority, is acting only for the Company in connection with the matters described in this announcement and is not acting for or advising any other person, or treating any other person as its client, in relation thereto and will not be responsible for providing the regulatory protection afforded to clients of Dickson Minto W.S. or advice to any other person in relation to the matters contained herein.

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